

RECORDATION NO. 29822-I FILED

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

February 24, 2012

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated as of February 24, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Indenture previously filed with the Board under Recordation Number 29822.

The name and address of the party to the enclosed document are:

Seller: Trinity Rail Leasing Warehouse Trust
2525 Stemmons Freeway
Dallas, TX 75207

[Buyer: TRIP Rail Master Funding LLC
2525 Stemmons Freeway
Dallas, TX 75207]

Chief of the Section of Administration
February 24, 2012
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A description of the railroad equipment covered by the enclosed document is:

309 railcars: TILX 518893 – TILX 518904 and within the series TILX 638555 – TILX 648343 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Bill of Sale.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



✓ Edward M. Luria

EML/sem
Enclosures

BILL OF SALE

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February 24, 2012

SURFACE TRANSPORTATION BOARD

Trinity Rail Leasing Warehouse Trust, a statutory trust (the "Seller"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid at or before the execution and delivery of these presents, and receipt of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto TRIP Rail Master Funding LLC, a Delaware limited liability company (the "Buyer") and its successors and assigns all right, title and interest of the Seller, in and to the items of railroad rolling stock forth on Schedule I hereto (together with (a) any and all replacements or substitutions thereof, (b) any and all tangible components thereof, and (c) any and all related appliances, parts, accessories, appurtenances, accessions, additions, improvements to and replacements from time to time incorporated or installed in any item thereof) (the "Railcars"), together with (A) all licenses, manufacturer's warranties and other warranties, Supporting Obligations, Payment Intangibles, Chattel Paper, General Intangibles and all other rights and obligations related to the Railcars, (B) all Railroad Mileage Credits allocable to such Railcars, and any payments in respect of such credits accruing on or after the applicable Delivery Date, (C) all tort claims or any other claims of any kind or nature related to such Railcars and any payments in respect of such claims, (D) all Marks attaching to such Railcars (including as evidenced by any SUBI Certificate issued by the Marks Company), it being understood that the Marks are owned by the Marks Company and are not being conveyed hereby, (E) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Railcars or the use, loss, damage, casualty, condemnation of such Railcars or the Marks associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise, and (F) without duplication, any Miscellaneous Items relating to such Railcars; and (ii) assign all of its right, title and interest in and to all warranties or representations made or given to the Seller with respect to the Railcars by the manufacturer thereof (collectively, the "Purchased Railcars"). The Buyer hereby accepts delivery of the Purchased Railcars, including the Railcars set forth on Schedule I hereto.

To have and to hold all and singular the rights to the Purchased Railcars to the Buyer and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Buyer and its successors and assigns that at the time of delivery of the Purchased Railcars, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Purchased Railcars, and the Purchased Railcars are free and clear of all Liens (other than Permitted Encumbrances), and the Seller covenants that it will defend forever such title to the Purchased Railcars against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Encumbrances) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the delivery of the Purchased Railcars by the Seller hereunder. Notwithstanding the provisions above and its and the Buyer's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Buyer all right, title and interest of the Seller in the Purchased Railcars, as a precaution only, in the event of any challenge to this Bill of Sale as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Buyer a security interest in the Purchased Railcars. Such grant of a security

interest does not constitute an admission or acknowledgment that the transactions contemplated by the Asset Transfer Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Buyer of all right, title and interest of the Seller in the Purchased Railcars.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) Annex A to the Master Indenture, dated as of July 6, 2011, as amended, restated or otherwise modified from time to time, by and between the Buyer and Wilmington Trust Company, or (ii) the Purchase and Contribution Agreement, dated as of February 24, 2012 (as amended, restated or otherwise modified from time to time, the "Asset Transfer Agreement"), by and among the Buyer, the Seller and Trinity Industries Leasing Company.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 and Section 5-1402 of the New York General Obligations Law but otherwise without regard to conflict of laws principles.

The grant, bargain, sale, transfer, assignment and setting over of the Purchased Railcars pursuant to this Bill of Sale shall be deemed to occur within the State of Texas.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the other party hereto.

The Seller will duly execute and deliver to the Buyer such further documents and assurances and take such further action as the Buyer may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Buyer hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

[Bill of Sale (TRLWT)]

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed as of the date first above written.

TRINITY RAIL LEASING
WAREHOUSE TRUST

By: C. Davis
Name: C. Lance Davis
Title: Vice President

STATE OF TEXAS

COUNTY OF DALLAS

SS:

On this 24th day of February, 2012, before me personally appeared C. Lance Davis, to me personally known, who being duly sworn, stated that he is Vice President of Trinity Industries Leasing Company, the manager of Trinity Rail Leasing Warehouse Trust's manager, that said instrument was signed on behalf of said entity by authority of its management or other governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

Danielle Henderson
Notary Public

My Commission Expires: 6/9/2012



SCHEDULE I

Three hundred nine (309) railcars marked and numbered:

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TILX638558
TILX638564
TILX638574
TILX638579
TILX638583
TILX638584
TILX638586
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SCHEDULE I

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CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 2/24/12

Edward M Luria
Edward M Luria